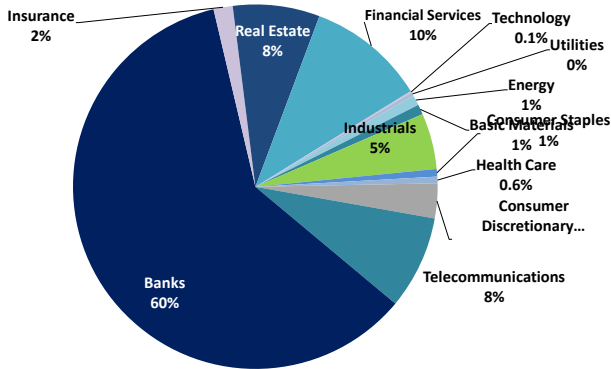


Boursa Kuwait Daily Report

July 13, 2026

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	15,262.8	23.8	11.4%
2- National Bank of Kuwait	7,399.0	12.8	13.5%
3- Boubyan Bank	2,987.5	29.7	10.6%
4- Zain	2,578.9	9.7	20.9%
5- Gulf Bank	1,500.8	28.6	6.3%
6- Mabanee Co.	1,457.9	21.5	9.4%
7- Warba Bank	1,317.8	26.2	6.3%
8- Commercial Bank of Kuwait	1,075.9	9.2	15.5%
9- National Mobile Telecom Co.	947.2	11.7	14.4%
10- Ahli Bank of Kuwait	717.4	11.0	10.0%
Total	35,245	17.47	12.3%

*: ROE is calculated based on TTM 1Q-2026 net profit & shareholders' equity as of 31-March-2026

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Finance & Investment Co.	0.127	0.007	5.8%
Kuwait Real Estate Holding Co.	0.068	0.004	5.8%
National International Holding Co.	0.154	0.008	5.5%
National Mobile Telecom Co.	1.890	0.085	4.7%
AL-Enma'a Real Estate Co.	0.122	0.005	4.3%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Dar Al Thuraya Real Estate Co.	0.202	(0.085)	(29.6%)
Kuwait National Cinema Co.	1.120	(0.185)	(14.2%)
Al Safat Investment Co.	0.189	(0.019)	(9.1%)
Kuwait Hotels Co.	0.164	(0.014)	(7.9%)
Jassim Transport & Stevedoring Co.	0.435	(0.027)	(5.8%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Agility (PWC Logistics)	0.143	(1.4%)	53,728,197
National Real Estate Co.	0.136	0.7%	45,439,555
Al Safat Investment Co.	0.189	(9.1%)	27,365,728
GFH Bank B.S.C.	0.177	0.6%	24,414,871
Kuwait Business Town Real Estate Co.	0.088	2.7%	22,236,632

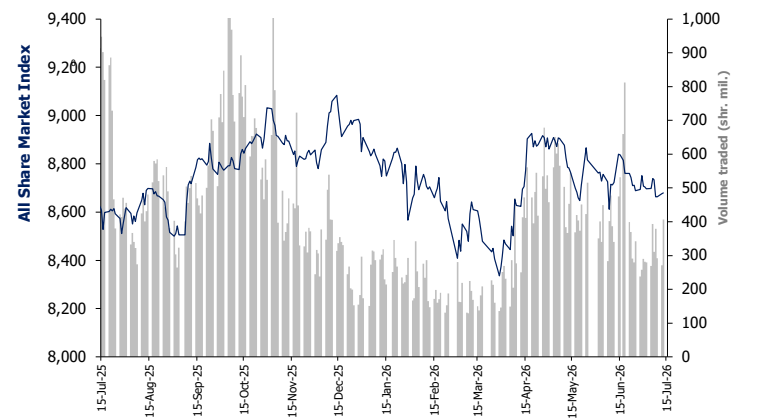
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,679.2	▲	0.0%	(0.3%)	(2.6%)
Energy	1,757.5	▼	(0.6%)	(1.6%)	1.3%
Basic Materials	818.5	▲	0.7%	(4.8%)	(1.8%)
Industrials	756.8	▼	(0.7%)	0.0%	(0.1%)
Consumer Staples	1,180.9	▲	0.8%	1.5%	(13.2%)
Health Care	630.3	▲	0.3%	(6.7%)	6.7%
Consumer Discretionary	2,244.1	▼	(1.7%)	(1.8%)	(5.8%)
Telecommunications	1,417.1	▲	1.0%	(1.6%)	15.6%
Banks	2,070.0	▲	0.1%	0.5%	(4.6%)
Insurance	2,182.8	▼	(2.0%)	(24.7%)	12.1%
Real Estate	2,053.4	▼	(0.0%)	2.3%	1.2%
Financial Services	1,757.5	▲	0.2%	0.5%	(8.5%)
Technology	5,107.1	▲	2.6%	(4.5%)	435.9%
Utilities	376.3	▲	0.7%	0.0%	(4.0%)

Market Breadth		58		55		26
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
Premier Market Index	9,090.81	9.0	0.1%	0.1%	(4.3%)	
Main 50 Index	10,166.09	(1.6)	(0.0%)	3.5%	17.0%	
Main Market Index	8,861.69	(23.6)	(0.3%)	(2.2%)	6.7%	
All Share Market Index	8,679.20	3.2	0.0%	(0.3%)	(2.6%)	
Market Cap (KWD Mn)	52,211.77	19.09	0.0%	(0.3%)	(2.5%)	

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2026	YTD 2025
Volume (Shrs Mn)	406.3	135.2	49.8%	324.8	444.2
Value Traded (KWD Mn)	85.0	24.79	41.2%	84.2	109.4
No. of Trades	23,542	7,524.0	47.0%	21,342	22,042

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Agility (PWC Logistics)	0.143	(1.4%)	7,913,300
National Real Estate Co.	0.136	0.7%	6,293,712
Al Safat Investment Co.	0.189	(9.1%)	5,328,342
Kuwait Finance House	0.772	0.1%	5,262,026
GFH Bank B.S.C.	0.177	0.6%	4,300,910

Boursa Kuwait - Premier Market

Monday, July 13, 2026

	Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				ROE	YTD-26 Price Return	YTD-26 Trading Indicators	
		KWD	DTD Chg. (KWD)	D-T-D Return	KWD Mn	Weight in Premier Index	Weight in Boursa Kuwait	P/E (X)	P/BV (X)	Yield	Beta			Volume (Mn Shrs)	Value (KWD Mn)
▼	National Bank of Kuwait	0.806	(0.001)	(0.1%)	7,399	17.1%	14.2%	12.8	1.73	4.3%	1.22	13.5%	(16.6%)	919.38	823.58
▲	Gulf Bank	0.358	0.002	0.6%	1,501	3.5%	2.9%	28.6	1.81	2.5%	1.05	6.3%	5.3%	799.32	273.75
▲	Ahli Bank	0.261	0.001	0.4%	717	1.7%	1.4%	11.0	1.10	3.8%	0.66	10.0%	(6.8%)	337.34	96.74
▲	Kuwait International Bank	0.255	0.001	0.4%	479	1.1%	0.9%	15.5	1.30	2.9%	1.00	8.4%	(2.3%)	944.74	257.89
▲	Burgan Bank	0.187	0.001	0.5%	712	1.6%	1.4%	17.4	0.84	3.2%	1.08	4.8%	(10.3%)	391.68	79.53
▲	Kuwait Finance House	0.772	0.001	0.1%	15,263	35.3%	29.2%	23.8	2.71	3.1%	1.33	11.4%	1.9%	1,573.33	1,253.65
=	Boubyan Bank	0.633	0.000	0.0%	2,987	6.9%	5.7%	29.7	3.16	1.1%	1.03	10.6%	(5.3%)	227.90	153.36
▼	Kuwait Investment Co.	0.187	(0.001)	(0.5%)	103	0.2%	0.2%	6.8	0.79	9.6%	0.99	11.6%	(19.7%)	314.28	61.87
▼	Int'l Financial Advisors Co.	0.369	(0.001)	(0.3%)	220	0.5%	0.4%	48.1	1.77	0.0%	1.24	3.7%	(20.8%)	416.59	171.44
▲	National Investments Co	0.265	0.003	1.1%	211	0.5%	0.4%	16.5	1.12	9.4%	1.33	6.8%	(12.3%)	211.51	57.14
▲	Kuwait Projects Co. (Holding)	0.081	0.001	1.2%	419	1.0%	0.8%	28.5	0.65	0.0%	0.82	2.3%	5.3%	1,137.90	94.17
▲	Arzan Financial Group for Financing & In	0.340	0.002	0.6%	327	0.8%	0.6%	19.9	1.53	0.6%	1.04	7.7%	(8.6%)	375.44	132.26
▲	Aayan Leasing and Investment	0.288	0.002	0.7%	191	0.4%	0.4%	20.5	1.66	2.6%	1.27	8.1%	25.2%	852.43	207.56
=	Kuwait Real Estate Co.	0.344	0.000	0.0%	45	0.1%	0.1%	2.6	0.20	0.0%	0.97	7.9%	(10.4%)	494.48	176.10
▲	United Real Estate Co.	0.303	0.003	1.0%	433	1.0%	0.8%	73.2	2.11	0.0%	0.59	2.9%	14.3%	292.61	81.63
▲	Salhia Real Estate Co.	0.398	0.001	0.3%	248	0.6%	0.5%	34.9	1.35	3.6%	0.37	3.9%	1.8%	214.90	85.29
▲	Mabane Co.	0.930	0.002	0.2%	1,458	3.4%	2.8%	21.5	2.01	2.2%	1.01	9.4%	(9.6%)	174.19	171.86
=	The Commercial Real Estate Co.	0.196	0.000	0.0%	383	0.9%	0.7%	22.1	1.24	1.5%	0.67	5.6%	(3.4%)	706.16	144.88
▲	National Industries Group (Holding)	0.229	0.001	0.4%	579	1.3%	1.1%	12.8	0.99	2.2%	1.41	7.7%	(23.4%)	702.02	177.99
▼	Gulf Cable and Electrical Industries	1.756	(0.009)	(0.5%)	366	0.8%	0.7%	17.8	1.20	4.0%	0.98	6.8%	(16.4%)	35.41	69.30
▼	Heavy Engineering Industries and Shipbu	0.678	(0.002)	(0.3%)	134	0.3%	0.3%	14.4	1.72	3.7%	0.66	11.9%	(13.2%)	92.86	71.45
▲	Boubyan Petrochemical Co.	0.630	0.011	1.8%	354	0.8%	0.7%	13.2	1.49	3.9%	0.73	11.3%	12.7%	133.11	82.17
▼	Agility Public Warehousing Co.	0.143	(0.002)	(1.4%)	365	0.8%	0.7%	NM	1.11	1.3%	1.55	NM	1.4%	1,005.55	142.86
=	Mobile Telecommunications Co.	0.596	0.000	0.0%	2,579	6.0%	4.9%	9.7	2.04	5.9%	1.18	20.9%	14.8%	464.17	261.08
▼	Human Soft Holding Co.	2.390	(0.010)	(0.4%)	322	0.7%	0.6%	9.4	3.90	11.5%	0.50	41.6%	(9.0%)	19.75	50.51
▼	IFA Hotels & Resorts Co.	0.616	(0.004)	(0.6%)	224	0.5%	0.4%	24.5	4.21	0.0%	0.80	17.2%	(26.5%)	171.46	144.54
▼	Combined Group Contracting Co.	0.958	(0.002)	(0.2%)	164	0.4%	0.3%	10.3	2.24	3.1%	0.70	21.7%	(16.5%)	74.13	70.93
▼	Oula Fuel Marketing Co.	0.310	(0.006)	(1.9%)	138	0.3%	0.3%	19.8	1.61	2.6%	0.64	8.1%	8.8%	527.21	171.92
▼	Jazeera Airways Co.	1.750	(0.031)	(1.7%)	385	0.9%	0.7%	24.1	8.29	4.9%	0.78	34.4%	7.6%	47.44	79.62
▲	GFH Bank B.S.C.	0.177	0.001	0.6%	678	1.6%	1.3%	15.2	2.42	4.2%	0.97	15.9%	(6.3%)	2,338.98	428.92
=	Warba Bank	0.279	0.000	0.0%	1,318	3.1%	2.5%	26.2	1.64	1.8%	1.00	6.3%	(4.8%)	982.12	285.86
▲	Kuwait Telecommunication Co.	0.633	0.002	0.3%	632	1.5%	1.2%	18.5	3.00	6.0%	0.64	16.2%	(8.3%)	130.28	86.23
▲	Mezzan Holding Co.	1.080	0.011	1.0%	336	0.8%	0.6%	18.2	2.46	4.2%	0.51	13.5%	(13.6%)	60.61	70.78
=	Integrated holding Co.	0.410	0.000	0.0%	109	0.3%	0.2%	20.6	1.66	3.7%	0.56	8.0%	(8.9%)	230.00	96.52
▼	Boursa Kuwait Securities Co.	2.897	(0.003)	(0.1%)	582	1.3%	1.1%	22.2	6.82	4.4%	0.95	30.8%	(21.7%)	41.90	124.99
▲	Ali Alghanim Sons Automotive Co.	0.891	0.001	0.1%	321	0.7%	0.6%	11.3	3.35	6.0%	0.48	29.7%	(13.3%)	112.57	117.15
▼	Beyout Investment Group Holding Co.	0.338	(0.001)	(0.3%)	101	0.2%	0.2%	14.3	1.91	7.0%	0.48	13.4%	(14.4%)	209.67	75.71
▼	Action Energy Company K.S.C.C	0.265	(0.001)	(0.4%)	150	0.3%	0.3%	21.2	1.74	1.1%	1.92	8.2%	10.9%	541.16	151.45
▲	Trolley General Trading Company Co.	0.933	0.007	0.8%	257	0.6%	0.5%	28.0	7.33	0.0%	NA	26.1%	NA	73.51	63.12
Subtotal- Premier Market Stocks		9,090.81	9.02	0.1%	43,191	100%	83%	19.1	1.73	3.35%		8.5%	(4.3%)	18,378.11	7,145.82
Rest of the Market					9,021		17%	11.1	1.14	1.85%		5.5%		22,217.58	3,377.70

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Monday, July 13, 2026

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-26 Return %	Daily Trading Data		YTD-26 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▼ Senergy Holding Co.	SENE.KW	74.7	2.63	0.00%	1.16	0.248	(0.006)	25.1	0.287	0.139	13.0%	337,258	84,287	230.4%	3.5%
▲ Independent Petroleum Group	IPGK.KW	10.7	1.00	7.03%	0.30	0.613	0.001	110.8	0.800	0.535	3.9%	11,020	7,026	1.5%	9.4%
= National Petroleum Services Co.	NAPS.KW	9.3	2.24	6.44%	0.18	1.430	0.000	138.7	1.885	1.201	(10.5%)	0	0	0.3%	24.2%
▼ The Energy House Co.	ENER.KW	NM	4.04	0.00%	0.79	0.264	(0.006)	12.0	0.323	0.186	5.2%	58,504	15,220	147.3%	NM
▼ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	12.0	0.58	3.67%	0.29	0.180	(0.007)	45.6	0.235	0.136	(2.2%)	139,862	25,317	16.5%	4.8%
▼ Action Energy Company K.S.C.C	ALFTAQA.KW	21.2	1.74	1.13%	1.92	0.265	(0.001)	150.1	0.313	0.231	10.9%	1,818,587	485,438	95.5%	8.2%
Energy		12.0	1.99	5.06%				482.3			1.3%	2,365,231	617,288		10.4%
▲ Kuwait Foundry Co.	KFDC.KW	13.3	1.58	1.09%	0.49	0.460	0.006	29.9	0.720	0.431	(27.8%)	10,070	4,581	3.0%	11.9%
▲ Boubyan Petrochemicals Co.*	BPCC.KW	13.2	1.49	3.95%	0.73	0.630	0.011	353.8	0.670	0.519	12.7%	1,600,780	990,453	23.7%	11.3%
▼ Al Kout for Industrial Projects Co.	ALKK.KW	13.2	1.99	5.16%	0.16	0.775	(0.034)	78.2	2.145	0.702	(32.0%)	262	214	0.3%	15.1%
Basic Materials		13.2	1.58	3.95%				461.9			(1.8%)	1,611,112	995,248		11.8%
▲ Specialities Group Holding Co.	SPEC.KW	18.4	1.26	1.19%	0.70	0.240	0.005	45.0	0.250	0.137	37.6%	551,375	133,503	46.9%	6.9%
▼ Kuwait Cement Co.	KCEM.KW	32.2	1.33	1.63%	0.62	0.417	(0.003)	297.3	0.457	0.319	(1.9%)	20,000	8,266	3.9%	4.1%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	17.8	1.20	3.95%	0.98	1.756	(0.009)	365.6	2.280	1.708	(16.4%)	739,267	1,302,096	17.0%	6.8%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	14.4	1.72	3.69%	0.66	0.678	(0.002)	134.4	0.882	0.678	(13.2%)	243,108	165,102	46.8%	11.9%
= Kuwait Portland Cement Co.	PCEM.KW	47.3	0.78	6.68%	0.43	0.599	0.000	60.0	0.770	0.542	(6.1%)	6,747	4,041	12.3%	1.6%
▼ Shuaiba Industrial Co.	PAPE.KW	39.5	1.48	2.60%	0.28	0.265	(0.008)	26.3	0.427	0.176	11.3%	648,766	174,591	28.5%	3.7%
= Metal & Recycling Co.	MRCCK.KW	NM	1.85	0.00%	0.25	0.155	0.000	14.0	0.200	0.091	9.2%	1,027,968	167,096	118.3%	NM
▼ ACICO Industries Co.	ACIC.KW	NM	8.08	0.00%	0.67	0.604	(0.003)	199.6	0.639	0.070	75.1%	1,107,865	669,441	100.8%	NM
▼ National Industries Co.	NIBM.KW	33.6	1.12	3.60%	0.23	0.277	(0.003)	99.5	0.296	0.190	28.8%	154,180	42,733	28.6%	3.3%
▲ Equipment Holding Co.	EQUI.KW	NM	1.96	0.00%	1.08	0.206	0.006	16.5	0.380	0.086	(62.7%)	2,236,838	457,685	419.8%	NM
▲ National Co. for Consumer Industries	NCCI.KW	NM	0.99	0.00%	0.29	0.098	0.000	29.4	0.129	0.093	(13.3%)	280,178	27,286	74.2%	NM
▼ Agility (PWC Logistics)	AGLT.KW	NM	1.11	1.33%	1.55	0.143	(0.002)	365.0	0.175	0.126	1.4%	53,728,197	7,913,300	39.4%	NM
▲ National Cleaning Co.	CLEA.KW	19.0	1.92	0.95%	0.85	0.294	0.001	73.4	0.303	0.062	143.0%	6,189,130	1,813,353	684.6%	10.1%
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	9.7	1.11	4.59%	0.47	0.320	0.001	43.7	0.370	0.305	(9.9%)	4	1	3.0%	11.4%
▼ Humansoft Holding Co.	HUMN.KW	9.4	3.90	11.46%	0.50	2.390	(0.010)	322.1	2.760	2.302	(9.0%)	131,322	314,055	14.7%	41.6%
▼ Gulf Franchising Co.	GFCI.KW	5.8	3.86	0.00%	1.24	0.365	(0.005)	14.6	0.450	0.182	(2.9%)	10,516	3,787	1.3%	66.6%
▼ Combined Group Contracting Co.	CGCK.KW	10.3	2.24	3.12%	0.70	0.958	(0.002)	163.9	1.150	0.670	(16.5%)	1,135,706	1,082,780	43.3%	21.7%
▼ United Projects Group	UPAC.KW	NM	0.72	0.00%	0.27	0.197	(0.002)	74.4	0.345	0.135	(9.2%)	675,214	136,272	13.2%	NM
= Mubarrad Holding Co.	MBRD.KW	13.1	0.98	4.13%	0.92	0.121	0.000	19.8	0.135	0.089	4.3%	381,330	46,355	72.2%	7.5%
= Integrated holding Co.	INTEGRATED.KW	20.6	1.66	3.66%	0.56	0.410	0.000	108.9	0.556	0.359	(8.9%)	1,864,471	759,180	86.6%	8.0%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	6.1	0.76	4.43%	0.18	0.138	0.000	50.1	0.270	0.079	1.5%	0	0	4.3%	12.3%
▼ Jassim Transport & Stevedoring Co.	JTC.KW	10.0	1.25	6.44%	0.07	0.435	(0.027)	71.8	0.515	0.371	(2.2%)	311,003	136,280	13.7%	12.5%
Industrials		16.1	1.29	3.67%				2,595.2			(0.1%)	71,443,185	15,357,204		NM

Boursa Kuwait Daily Bulletin

Monday, July 13, 2026

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-26 Return %	Daily Trading Data		YTD-26 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▼ Livestock Transport & Trading Co.	CATT.KW	NM	1.38	0.00%	0.29	0.103	(0.003)	21.5	0.155	0.082	(5.5%)	861,654	89,220	25.7%	NM
▲ Mezzan Holding Co.	MEZZ.KW	18.2	2.46	4.16%	0.51	1.080	0.011	335.6	1.800	1.017	(13.6%)	646,276	696,372	19.5%	13.5%
Consumer Staples		18.2	1.92	4.16%				357.2			(13.2%)	1,507,930	785,592		6.0%
▲ Advanced Technology Co.	ATCK.KW	NM	2.24	0.00%	0.01	0.554	0.004	109.7	0.690	0.387	(6.7%)	1	1	0.7%	NM
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	29.0	2.15	1.58%	0.07	0.950	0.000	192.4	1.651	0.616	16.0%	301	285	0.2%	7.4%
Health Care		29.0	2.19	1.58%				302.1			6.7%	302	286		NM
▼ Kuwait National Cinema Co.	KCIN.KW	5.9	1.03	6.49%	0.28	1.120	(0.185)	103.7	1.639	1.031	(25.3%)	36,030	45,657	1.3%	17.5%
▼ Kuwait Hotels Co.	KHOT.KW	15.2	1.31	0.00%	NA	0.164	(0.014)	10.2	0.291	0.158	(36.9%)	20,851	3,543	9.8%	8.6%
▼ IFA Hotels & Resorts Co.*	IFAH.KW	24.5	4.21	0.00%	0.80	0.616	(0.004)	224.2	1.272	0.610	(26.5%)	165,312	101,779	47.1%	17.2%
▼ Oula Fuel Marketing Co.	OULA.KW	19.8	1.61	2.58%	0.64	0.310	(0.006)	138.0	0.498	0.217	8.8%	3,773,344	1,185,635	118.5%	8.1%
= Kuwait Resorts Co.	MUNK.KW	29.6	0.74	2.61%	0.75	0.125	0.000	27.1	0.154	0.102	(6.0%)	40,917	4,999	11.8%	2.5%
▼ Jazeera Airways Co.	JAZK.KW	24.1	8.29	4.86%	0.78	1.750	(0.031)	385.0	1.905	1.302	7.6%	729,204	1,279,942	21.6%	34.4%
▼ Soor Fuel Marketing Co.	SOOR.KW	20.5	1.17	2.59%	0.51	0.270	(0.005)	113.6	0.442	0.240	(1.5%)	140,935	38,286	5.9%	5.7%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.97	0.00%	0.28	0.103	0.001	12.3	0.147	0.092	(12.0%)	2,510,698	257,342	173.0%	NM
▲ Palms Agro Production Co.	PAPK.KW	13.0	2.02	2.34%	0.38	0.254	0.004	13.3	0.555	0.179	0.4%	189,496	47,413	58.5%	15.5%
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	11.3	3.35	5.97%	0.48	0.891	0.001	321.4	1.082	0.875	(13.3%)	809,179	715,326	31.2%	29.7%
▲ Trolley General Trading Company Co.	TROLLEY.KW	28.0	7.33	0.00%	NA	0.933	0.007	256.6	0.999	0.711	27.6%	532,896	494,715	NA	26.1%
Consumer Discretionary		20.1	1.61	2.61%				1,605			(5.8%)	8,948,862	4,174,637		16.4%
= Zain	ZAIN.KW	9.7	2.04	5.87%	1.18	0.596	0.000	2,578.9	0.629	0.502	14.8%	1,914,802	1,144,341	10.7%	20.9%
▲ National Mobile Telecom Co.	OORE.KW	11.7	1.68	7.89%	0.59	1.890	0.085	947.2	2.156	1.080	33.7%	57,134	108,011	2.0%	14.4%
▲ Kuwait Telecommunication Co.	STC.KW	18.5	3.00	6.00%	0.64	0.633	0.002	632.2	0.769	0.558	(8.3%)	1,694,761	1,076,052	13.0%	16.2%
▼ Digitus Group for Digital Infrastructure, Data C	DIGITUS.KW	NM	17.86	0.00%	0.92	1.630	(0.010)	175.0	1.850	0.258	53.2%	88,204	142,946	24.9%	NM
Telecommunications		11.7	2.52	6.00%				4,333.4			15.6%	3,754,901	2,471,350		18.5%
▼ National Bank of Kuwait	NBKK.KW	12.8	1.73	4.34%	1.22	0.806	(0.001)	7,399.0	1.063	0.802	(16.6%)	4,263,487	3,444,545	10.0%	13.5%
▲ Gulf Bank	GBKK.KW	28.6	1.81	2.51%	1.05	0.358	0.002	1,500.8	0.363	0.304	5.3%	1,889,474	673,620	19.1%	6.3%
▼ Commercial Bank of Kuwait	CBKK.KW	9.2	1.42	4.86%	0.37	0.491	(0.001)	1,075.9	0.700	0.451	(4.5%)	14,220	6,915	0.7%	15.5%
▲ Ahli Bank of Kuwait	ABKK.KW	11.0	1.10	3.81%	0.66	0.261	0.001	717.4	0.301	0.259	(6.8%)	897,778	235,359	12.3%	10.0%
▲ Kuwait International Bank	KIBK.KW	15.5	1.30	2.94%	1.00	0.255	0.001	478.9	0.282	0.242	(2.3%)	1,749,989	445,582	50.3%	8.4%
▲ Burgan Bank	BURG.KW	17.4	0.84	3.20%	1.08	0.187	0.001	711.7	0.269	0.183	(10.3%)	1,226,219	228,214	10.3%	4.8%
▲ Kuwait Finance House	KFH.KW	23.8	2.71	3.08%	1.33	0.772	0.001	15,262.8	0.807	0.715	1.9%	6,806,673	5,262,026	8.0%	11.4%
= Boubyan Bank	BOUK.KW	29.7	3.16	1.11%	1.03	0.633	0.000	2,987.5	0.697	0.617	(5.3%)	923,975	584,320	4.8%	10.6%
= Warba Bank	WARB.KW	26.2	1.64	1.79%	1.00	0.279	0.000	1,317.8	0.306	0.249	(4.8%)	3,750,037	1,046,531	20.8%	6.3%
Banks		17.4	1.64	3.08%				31,451.8			(4.6%)	21,521,852	11,927,111		11.1%

Boursa Kuwait Daily Bulletin

Monday, July 13, 2026

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-26 Return %	Daily Trading Data		YTD-26 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
= Kuwait Insurance Co.	KINS.KW	15.4	0.66	8.20%	0.10	0.469	0.000	111.7	0.586	0.396	(4.8%)	74,713	34,580	3.2%	4.3%
▼ Gulf Insurance Group	GIN.S.KW	11.3	1.30	0.00%	0.13	1.236	(0.065)	350.7	2.361	0.710	48.9%	7,458	9,228	0.2%	11.5%
▼ Ahleiah Insurance Co.	AINS.KW	8.7	1.01	4.22%	0.15	0.700	(0.001)	175.0	0.885	0.609	(9.6%)	304,600	213,258	2.5%	11.5%
▲ Warba Insurance and Reinsurance Co.	WINSRE.KW	10.9	0.79	8.50%	0.41	0.171	0.001	41.8	0.213	0.159	(2.3%)	105,935	17,859	30.2%	7.3%
= Kuwait Reinsurance Co.	KWRE.KW	6.5	1.12	4.14%	0.10	0.360	0.000	123.1	0.475	0.294	(3.9%)	0	0	0.4%	17.4%
▲ First Takaful Insurance Co.	FTIK.KW	NM	2.51	0.00%	0.48	0.232	0.006	38.7	0.251	0.130	3.1%	402,105	91,729	31.3%	NM
= Wethaq Takaful Insurance Co.	WETH.KW	13.8	2.23	0.00%	0.59	0.110	0.000	12.1	0.179	0.074	2.8%	200,866	21,936	172.6%	16.1%
= Bahrain Kuwait Insurance Co.	BKIK.KW	7.2	0.80	10.43%	0.01	0.191	0.000	28.5	0.191	0.191	0.00%	0	0	0.0%	11.2%
Insurance		10.9	1.06	8.20%				881.7			12.1%	1,095,677	388,591		10.4%
▲ Sokouk Holding Co.	SHCK.KW	6.3	1.10	0.00%	1.15	0.084	0.001	48.2	0.093	0.058	5.5%	1,410,650	118,756	35.9%	17.3%
= Kuwait Real Estate Co.	KREK.KW	2.6	0.20	0.00%	0.97	0.344	0.000	44.6	0.424	0.298	(10.4%)	561,404	192,936	381.1%	7.9%
▲ United Real Estate Co.	UREK.KW	73.2	2.11	0.00%	0.59	0.303	0.003	433.5	0.316	0.159	14.3%	6,457,232	1,952,594	20.5%	2.9%
▲ National Real Estate Co.	NREK.KW	NM	1.16	0.00%	1.23	0.136	0.001	297.1	0.143	0.063	88.9%	45,439,555	6,293,712	121.5%	NM
▲ Salhia Real Estate Co.	SREK.KW	34.9	1.35	3.64%	0.37	0.398	0.001	248.0	0.420	0.360	1.8%	2,171,510	862,088	34.5%	3.9%
= Tamdeen Real Estate Co.	TAMK.KW	8.3	0.58	4.00%	0.19	0.416	0.000	167.0	0.480	0.352	(8.4%)	8	3	0.8%	7.0%
▼ Ajial Real Estate Entertainment Co.	AREC.KW	10.1	0.45	6.63%	0.42	0.300	(0.004)	62.8	0.335	0.258	(4.8%)	3,000	890	1.4%	4.4%
▼ Arab Real Estate Co.	ARAB.KW	NM	1.60	1.36%	1.18	0.182	(0.001)	70.3	0.315	0.105	(16.9%)	656,436	118,502	89.6%	NM
▲ AL-Enma'a Real Estate Co.*	ENMA.KW	13.4	1.13	4.10%	0.69	0.122	0.005	42.8	0.134	0.080	39.6%	8,048,906	971,944	112.6%	8.5%
▲ Mabanee Co.	MABK.KW	21.5	2.01	2.15%	1.01	0.930	0.002	1,457.9	1.118	0.825	(9.6%)	547,914	511,257	11.1%	9.4%
= Injazzat Real Estate Development Co.	INJA.KW	18.6	0.88	3.79%	0.33	0.155	0.000	52.4	0.235	0.100	(6.1%)	40,006	6,121	6.5%	4.7%
= The Commercial Real Estate Co.	TIJK.KW	22.1	1.24	1.46%	0.67	0.196	0.000	382.7	0.226	0.170	(3.4%)	5,178,388	1,018,350	36.2%	5.6%
▲ Sanam Real Estate Co.	SANK.KW	34.2	3.24	0.00%	0.50	0.365	0.006	80.5	0.375	0.170	75.5%	3,715,286	1,351,327	183.9%	9.5%
▲ A'ayan Real Estate Co.	AYRE.KW	21.3	1.26	2.99%	0.70	0.201	0.003	83.5	0.207	0.096	51.1%	6,334,105	1,285,813	54.9%	5.9%
▼ Aqar Real Estate Investment Co.	AQAR.KW	17.3	0.80	2.92%	0.09	0.102	(0.002)	23.8	0.114	0.077	7.5%	3,551,256	367,508	75.3%	4.6%
▲ Kuwait Real Estate Holding Co.	ALAQ.KW	4.2	4.38	0.00%	0.44	0.068	0.004	12.8	0.086	0.044	9.9%	2,280,620	155,221	78.1%	103.7%
▲ MAZAYA Holding Co.	MAZA.KW	23.3	0.90	0.00%	1.06	0.078	0.001	41.9	0.094	0.064	5.6%	302,785	23,294	25.8%	3.9%
▼ Tijara Real Estate & Investment Co.	TIJA.KW	30.5	1.52	2.82%	0.57	0.177	(0.005)	65.5	0.188	0.070	81.7%	1,698,344	304,136	131.2%	5.0%
▼ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	34.1	1.98	3.59%	0.27	0.306	(0.001)	95.3	0.382	0.129	0.7%	3,108,685	957,483	71.3%	5.8%
▼ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.53	0.00%	0.50	0.130	(0.002)	37.9	0.187	0.090	17.1%	1,600,545	208,829	196.8%	NM
▼ Munshaat Real Estate Projects Co.	MUNS.KW	5.7	1.59	2.23%	0.71	0.224	(0.003)	72.1	0.256	0.175	(8.6%)	304,943	67,827	13.0%	27.9%
▲ Kuwait Business Town Real Estate Co.	KBTk.KW	20.5	1.01	0.00%	1.14	0.088	0.002	52.6	0.119	0.072	(9.0%)	22,236,632	1,921,074	120.7%	4.9%
= MENA Real Estate Co. *	MENK.KW	NM	1.22	0.00%	0.89	0.114	0.000	21.7	0.137	0.094	(2.6%)	1,145,535	131,163	137.1%	NM
▼ Real Estate Trade Centers Co.	MARA.KW	9.1	1.19	0.00%	0.55	0.181	(0.003)	25.1	1.634	0.136	(57.2%)	884,954	160,419	313.9%	13.1%
= Mashaer Holding Co.	MASHAER.KW	11.0	1.14	4.05%	0.58	0.121	0.000	19.4	0.132	0.083	11.0%	589,444	71,367	52.2%	10.3%
= Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	NM	0.00%	0.39	0.055	0.000	5.4	0.066	0.049	0.0%	0	0	0.0%	NM
= Dalqan Real Estate Co.	DALQ.KW	2.8	0.92	0.00%	0.12	0.104	0.000	6.9	0.338	0.084	(40.9%)	0	0	161.4%	32.7%
▼ Dar Al Thuraya Real Estate Co.	THURY.KW	NM	1.46	0.00%	0.01	0.202	(0.085)	29.6	0.471	0.105	6.9%	10,038,412	2,305,328	48.8%	1.0%
▼ Osos Holding Group Co.	OSOS.KW	9.2	1.20	2.48%	0.37	0.202	(0.003)	22.1	0.249	0.163	8.6%	70,184	14,062	45.2%	13.1%
▲ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.10%	0.08	1.212	0.001	28.6	1.311	1.139	(2.3%)	4,651	5,636	22.1%	NA
Real Estate		17.3	1.19	2.95%				4,031.9			1.2%	128,381,390	21,377,642		1.9%

Boursa Kuwait Daily Bulletin

Monday, July 13, 2026

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-26 Return %	Daily Trading Data		YTD-26 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▼ Kuwait Investment Co.	KINV.KW	6.8	0.79	9.57%	0.99	0.187	(0.001)	103.1	0.256	0.176	(19.7%)	77,747	14,519	57.0%	11.6%
= Commercial Facilities Co.	FACI.KW	9.9	0.81	7.31%	0.49	0.271	0.000	137.6	0.310	0.230	(6.2%)	13,597	3,696	2.2%	8.2%
▼ Int'l Financial Advisors Co.	IFIN.KW	48.1	1.77	0.00%	1.24	0.369	(0.001)	220.2	0.469	0.322	(20.8%)	2,617,407	963,437	69.8%	3.7%
▲ National Investment Co.	NINV.KW	16.5	1.12	9.42%	1.33	0.265	0.003	211.2	0.346	0.240	(12.3%)	2,990,102	788,896	26.5%	6.8%
▲ Kuwait Projects Co.(Holding)	KPRO.KW	28.5	0.65	0.00%	0.82	0.081	0.001	418.9	0.094	0.072	5.3%	17,920,700	1,474,814	22.1%	2.3%
▲ Coast Invest. & Development Co.	COAS.KW	NM	0.73	0.00%	1.24	0.075	0.000	35.1	0.084	0.056	10.7%	2,974,920	225,402	41.9%	NM
▲ The Securities House Co.	SECH.KW	NM	0.79	0.00%	1.21	0.084	0.001	33.6	0.097	0.066	4.0%	3,141,996	262,584	108.4%	NM
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	19.9	1.53	0.57%	1.04	0.340	0.002	327.0	0.381	0.261	(8.6%)	1,170,671	396,626	39.0%	7.7%
▲ Kuwait Financial Centre	MARKZ.KW	53.0	0.64	5.89%	0.82	0.135	0.001	68.2	0.179	0.128	(14.6%)	149,322	19,892	9.9%	1.2%
▼ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	NM	1.31	0.00%	0.57	0.157	(0.002)	34.5	0.195	0.136	1.3%	122,538	18,819	98.5%	NM
▼ First Investment Co.	OLAK.KW	5.6	1.45	0.00%	1.18	0.132	(0.002)	58.9	0.168	0.070	6.5%	7,453,006	1,000,792	319.2%	26.0%
▲ Gulf Investment House	GIHK.KW	NM	46.50	0.00%	0.93	0.578	0.002	235.0	0.709	0.401	6.2%	1,525,063	877,094	11.2%	17.6%
▲ A'ayan Leasing & Investment Co.	AAYA.KW	20.5	1.66	2.60%	1.27	0.288	0.002	191.2	0.299	0.174	25.2%	2,535,943	726,609	128.4%	8.1%
▼ Bayan Investment Co.	BAYK.KW	16.9	1.31	0.00%	0.75	0.072	(0.000)	17.6	0.097	0.058	(1.9%)	862,956	61,971	106.1%	7.7%
▼ Osoul Investment Co.	OSUL.KW	22.5	2.40	0.00%	0.49	0.265	(0.014)	33.5	0.406	0.193	6.0%	234,199	62,997	99.7%	10.6%
▲ Kuwait Finance & Investment Co.	KFSK.KW	25.0	1.05	0.00%	0.34	0.127	0.007	31.2	0.185	0.118	(13.0%)	96,342	11,941	11.9%	4.2%
▲ Kamco Investment Co.	KAMC.KW	14.1	1.01	5.15%	0.66	0.194	0.002	66.4	0.232	0.137	(8.1%)	1,312,465	254,779	35.1%	7.2%
▲ National International Holding Co.	NIHK.KW	42.6	0.92	1.22%	0.82	0.154	0.008	39.8	0.179	0.098	9.2%	6,672,005	1,020,629	174.3%	2.2%
▲ UniCap Investment and Finance	UNICAP.KW	61.9	3.91	0.00%	0.72	0.312	0.001	69.8	0.403	0.237	2.3%	849,628	263,179	26.2%	6.3%
▼ Al Madar Finance & Investment Co.	MADR.KW	NM	1.14	0.00%	0.38	0.123	(0.001)	25.5	0.185	0.090	6.0%	848,005	103,561	120.0%	0.3%
▲ Al-Deera Holding	DEER.KW	18.8	1.45	0.90%	0.89	0.555	0.006	57.3	0.872	0.330	(5.9%)	377,111	207,413	248.9%	7.8%
▼ Al-Safat Investment Co.	ALSAFAT.KW	28.6	1.65	2.59%	1.92	0.189	(0.019)	60.0	0.297	0.164	(29.2%)	27,365,728	5,328,342	159.3%	5.8%
▼ Ektitab Holding Co.	EKTT.KW	NM	10.92	0.00%	1.04	0.037	(0.001)	11.8	0.050	0.017	(1.1%)	11,497,454	433,662	386.3%	NM
▼ NOOR Financial Investment Co.	NOOR.KW	6.3	1.27	3.53%	1.21	0.420	(0.007)	214.4	0.504	0.352	(4.5%)	3,223,044	1,363,360	35.8%	20.2%
= Tamdeen Investment Co.	TAMI.KW	15.6	0.69	3.79%	0.33	1.280	0.000	256.0	1.525	0.710	(8.6%)	0	0	0.0%	4.4%
▼ Kuwait Emirates Holding Co.	EMIRATES.KW	NM	1.81	0.00%	0.51	0.131	(0.004)	23.1	0.212	0.085	(8.4%)	2,401,290	319,324	40.0%	2.0%
▲ Asiya Capital Investment Co.	ASIYA.KW	NM	0.70	0.00%	0.71	0.041	0.001	33.8	0.062	0.037	(11.5%)	3,060,034	125,895	48.9%	NM
▲ Rasiyat Holding Co.	RASIYAT.KW	25.5	5.07	0.00%	NA	0.540	0.007	81.0	0.567	0.352	35.3%	563,613	303,857	121.1%	19.9%
▲ Alimtiyaz Investment Group	ALIMK.KW	NM	0.10	0.00%	1.06	0.078	0.000	8.1	0.087	0.044	31.9%	11,097,307	873,314	991.7%	NM
▲ Manazel Holding Co.	MANK.KW	NM	2.81	0.00%	1.37	0.051	0.000	21.9	0.074	0.039	(15.4%)	7,002,821	358,932	133.1%	NM
▲ National Industries Group	NIND.KW	12.8	0.99	2.18%	1.41	0.229	0.001	579.5	0.310	0.221	(23.4%)	5,871,052	1,353,465	27.7%	7.7%
▼ Warba Capital Holding Co.	WARBACAP.KW	NM	6.99	0.00%	0.58	0.722	(0.009)	21.7	0.967	0.325	(0.6%)	127,463	93,994	67.9%	NM
▼ Privatization Holding Co.	KPPC.KW	NM	1.38	0.00%	0.83	0.130	(0.002)	51.8	0.156	0.080	71.1%	7,097,485	925,611	134.3%	NM
= Credit Rating & Collection Co.	TAHS.KW	NM	4.72	0.00%	0.26	0.144	0.000	23.8	0.485	0.078	(8.9%)	6,442	919	14.3%	0.3%
▼ Valmore Holding	VALMORE.KW	5.8	1.64	6.85%	0.21	0.200	(0.001)	236.6	0.250	0.188	(12.7%)	242,675	48,140	2.4%	28.5%
▲ GFH Bank B.S.C.	GFH.KW	15.2	2.42	4.22%	0.97	0.177	0.001	678.4	0.202	0.106	(6.3%)	24,414,871	4,300,910	61.0%	15.9%
▲ Inovest	INOV.KW	NM	0.84	0.00%	0.92	0.100	0.001	30.6	0.135	0.084	(3.1%)	1,882,646	186,736	285.8%	NM
▲ Amar For Finance and Leasing Co.	AMARF.KW	28.4	0.92	0.00%	0.12	0.106	0.001	20.7	0.126	0.071	3.9%	1,051,842	111,599	66.9%	3.2%
▲ Al-Manar Financing & Leasing Co.	ALMANAR.KW	10.6	1.00	3.54%	0.61	0.113	0.001	29.8	0.133	0.070	6.6%	121,626	13,503	31.0%	9.4%
▼ Boursa Kuwait Securities Co	BOURSA.KW	22.2	6.82	4.38%	0.95	2.897	(0.003)	581.6	4.304	2.627	(21.7%)	139,738	403,805	20.9%	30.8%
▼ Beyout Investment Group Holding Co.	BEYOUT.KW	14.3	1.91	6.95%	0.74	0.338	(0.001)	101.4	0.459	0.330	(14.4%)	3,147,308	1,065,353	69.9%	13.4%
Financial Services		18.8	1.31	4.00%				5,481.4			(8.5%)	164,260,162	26,370,372		6.2%



Boursa Kuwait Daily Bulletin

Monday, July 13, 2026

Company	Reuters Ticker	Valuation Multiples			Beta	Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-26 Return [#]	Daily Trading Data		YTD-26 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield		Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▲ Automated Systems Co.	ASCK.KW	NM	6.32	0.00%	0.33	0.702	0.018	70.2	0.772	0.098	435.9%	599,043	413,912	216.8%	NM
Technology		NM	6.32	0.00%				70.2			435.9%	599,043	413,912		NM
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	9.8	1.11	4.90%	0.61	0.143	0.001	157.3	0.174	0.136	(4.0%)	791,699	112,482	15.7%	11.4%
Utilities		9.8	1.11	4.90%				157.3			(4.0%)	791,699	112,482		11.4%

Boursa Kuwait	15.54	1.32	2.4%			52,211.8		(2.56%)	406,281,346	84,991,714		7.8%
---------------	-------	------	------	--	--	----------	--	---------	-------------	------------	--	------

Year-to-Date 2026 Top Movers & Most Active Stocks

YTD Top % Gainers	Close (KWD)	Percent Change
Automated Systems Co.	0.702	435.9%
National Cleaning Co.	0.294	143.0%
National Real Estate Co.	0.136	88.9%
Tijara Real Estate & Investment Co.	0.177	81.7%
Sanam Real Estate Co.	0.365	75.5%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
National Real Estate Co.	0.136	2,653,128,203
GFH Bank B.S.C.	0.177	2,338,984,475
National Cleaning Co.	0.294	1,709,784,406
Kuwait Finance House	0.772	1,573,326,815
First Investment Co.	0.132	1,423,480,792

YTD Top % Losers	Close (KWD)	Percent Change
Equipment Holding Co.	0.206	(62.7%)
Real Estate Trade Centers Co.	0.181	(57.2%)
Dalqan Real Estate Co.	0.104	(40.9%)
Kuwait Hotels Co.	0.164	(36.9%)
Al Kout for Industrial Projects Co.	0.775	(32.0%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.772	1,253,654,038
National Bank of Kuwait	0.806	823,582,935
GFH Bank B.S.C.	0.177	428,920,915
National Cleaning Co.	0.294	344,012,672
Warba Bank	0.279	285,860,142

* Different Fiscal Year Company

Disclaimer & Important Disclosures

Kamco Invest is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK").

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

Analyst Certification

Each of the analysts identified in this report, if any and where applicable, certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

Kamco Invest Ratings

Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stock.

The ratings bands are:

* **Outperform:** Target Price represents expected returns >= 10% in the next 12 months

* **Neutral:** Target Price represents expected returns between -10% and +10% in the next 12 months

* **Underperform:** Target Price represents an expected return of < -10% in the next 12 months

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals into whose

*Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by Kamco Invest DIFC on behalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it. This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor.

Risk Warnings

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

Conflict of Interest

Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

No Liability & Warranty

Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or